(re-numbered as Section 16 under the Default Management Proposed Rule Change) were limited to done-with transactions. FICC's amendment to the Default Management Proposed Rule Change would apply those sections of GSD Rule 3A to done-away transactions as well. Additionally, FICC's amendment to the Default Management Proposed Rule Change would add Section 18(c) to GSD Rule 3A (re-numbered as Section 16 under the Default Management Proposed Rule Change) to address two ways that a Sponsoring Member may liquidate done-away transactions. However, FICC's amendment to the Default Management Proposed Rule Change did not specifically address Sponsored GC CIL Trades in Sections 18(a)–(c) of GSD Rule 3A (re-numbered as Section 16 under the Default Management Proposed Rule Change).

Accordingly, Partial Amendment No. 1 to the Proposed Rule Change would make relevant changes to GSD Rule 3A for consistency with the amended Default Management Proposed Rule Change. Partial Amendment No. 1 to the Proposed Rule Change would revise Section 18(a) of GSD Rule 3A (re-numbered as Section 16 under the Default Management Proposed Rule Change) to clarify the section's applicability to both done-with and done-away transactions, including Sponsored GC CIL Trades if the Corporation has not exercised its rights set forth in Section 13(e) of Rule 3A. Additionally, Partial Amendment No. 1 to the Proposed Rule Change would add appropriate references in Sections 18(b) and (c) of GSD Rule 3A (re-numbered as Section 16 under the Default Management Proposed Rule Change) to Sponsored GC Trades, Sponsored GC CIL Trades, and Sponsored GC CIL Omnibus Account.

Partial Amendment No. 1 would not change the purpose of, or statutory basis for, the proposed rule change. All other representations in the proposed rule change remain as stated therein and no other changes are being made.

II. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov*. Please include file number SR–FICC–2025–019 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–FICC–2025–019. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on DTCC's website at (*https://dtcc.com/legal/sec-rule-filings.aspx*). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR–FICC–2025–019 and should be submitted on or before December 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20392 Filed 11–19–25; 8:45 am]

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[14] 17 CFR 200.30–3(a)(31).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104186; File No. SR–CboeEDGX–2025–080]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

November 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on September 30, 2025, Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe EDGX Exchange, Inc. (the ''Exchange'' or ''EDGX'') proposes to amend its Fee Schedule by: (i) eliminating the fee cap for orders yielding fee code O; and (ii) introducing a new Routing Tier. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (*https://www.sec.gov/rules/sro.shtml*), the Exchange's website (*https://www.cboe.com/us/equities/regulation/rule_filings/bzx/*), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fee Schedule by: (i) eliminating the fee cap for orders yielding fee code O; and (ii) introducing a new Routing Tier. The Exchange proposes to implement these changes effective October 1, 2025.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the ''Act''), to which market participants may direct their order flow. Based on publicly available information,[3] no single registered equities exchange has more than 14% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a ''Maker-Taker'' model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[4] For orders in securities priced below $1.00, the Exchange provides a rebate of $0.00003 per share for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.[5] Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Fee Code O and Routing Tier

The Exchange proposes to amend footnote 5 of its Fee Schedule to remove the $35,000 cap applicable to orders yielding fee code O[6] and introduce a new Routing Tier. Currently, orders appended with fee code O are charged a fee of $0.00100 per share for orders in securities priced at or above $1.00 and $0.30% of the transaction dollar value for securities priced below $1.00. When the Exchange routes to a listing exchange's opening or re-opening cross, such as the Nasdaq Stock Market LLC (''Nasdaq''), the Exchange passes through the tier saving that Bats Trading, Inc. (''Bats Trading''), the Exchange's routing broker-dealer, achieves on an away exchange to its Members. This tier savings takes the form of a cap of a Member's fees at $35,000 per month. The proposed removal of the cap under footnote 5 is for business and competitive reasons as the Exchange will no longer be able to support such a fee cap when its Fee Schedule must comply with the Securities and Exchange Commission's (the ''SEC'' or ''Commission'') final rule regarding the transparency of better priced orders, which ''prohibits a national securities exchange from imposing . . . any fee or fees, or providing . . . any rebate or other remuneration. . .for the execution of an order in an NMS stock unless such fee, rebate or other remuneration can be determined by the market participant at the time of execution.''.[7] The Exchange has previously announced that effective November 3, 2025, it will transition to a billing methodology where tiers are determined based on the prior month's trading activity.[8] The Exchange notes that the purpose of fee code O is to recoup costs incurred by the Exchange when routing orders to other listing markets on behalf of Exchange Members. While footnote 5 (associated with fee code O) is a fee cap and not a tier as described in the Exchange's customer notice, the Exchange cannot impose the fee cap incurred in the current month as the fee cap cannot be determined by the Member at the time of execution.[9] This change is being made solely to comply with the Commission's Fee Transparency Final Rule.

In addition to removing the current $35,000 cap under footnote 5, the Exchange also proposes to introduce a new Routing Tier that will assess a reduced fee for orders yielding fee code O where a Member achieves a certain routable volume in securities priced at or above $1.00. The proposed criteria is as follows:

- The Routing Tier assesses a reduced fee of $0.00085 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee code O) where a Member has an opening routed shares ADV (yielding fee code O) of 1,750,000.

The proposed addition of the Routing Tier is intended to provide an opportunity for Members to receive discounted fees on their routable orders submitted to the Exchange. The Exchange notes that the purpose of the proposed Routing Tier is to recoup costs incurred by the Exchange when routing orders to other listing markets on behalf of Exchange Members, however, should a Member satisfy the proposed criteria they will incur a discounted fee for its routed orders. Routing services offered by the Exchange are completely optional and market participants can readily select between various providers of routing services, including other exchanges and broker-dealers. Further, the Exchange notes that Members may elect to mark their orders as non-routable to avoid incurring any routing fees, including the discounted fee under the proposed Routing Tier.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[10] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[11] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable

[3] *See* Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (September 19, 2025), available at *https://www.cboe.com/us/equities/_statistics/*.

[4] *See* EDGX Equities Fee Schedule, Standard Rates.

[5] *Id.*

[6] Fee code O is appended to orders that are routed to a listing market's opening or re-opening cross.

[7] *See* Securities Exchange Act Release No. 34–101070 (September 18, 2024), 89 FR 81620 (October 8, 2024), File No. S7–30–22 (''Fee Transparency Final Rule'') at 81663.

[8] *See* ''Cboe Equities Supports SEC Transparency of Fee Requirements'' (last accessed September 25, 2025); available at: *https://www.cboe.com/notices//?id=55963*.

[9] *See, e.g.,* Nasdaq Price List, Nasdaq Crossing Network, Execution Fees for the NASDAQ Opening Cross. Each firm's Opening Cross charges (in securities priced at or above $1.00) from Market-On-Open (MOO) and Limit-On-Open (LOO) orders will be capped at $35,000 per month, provided that firm adds one million shares of liquidity, on average, during the month.

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [12] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4) [13] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes its proposal to introduce a new Routing Tier reflects a competitive pricing structure designed to incentivize market participants to direct their routable order flow in securities priced at or above $1.00 to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Specifically, the Exchange's proposal to introduce a Routing Tier is not a significant departure from existing criteria, is reasonably correlated to discounted fees offered by the Exchange and other competing exchanges,[14] and will continue to incentivize Members to submit order flow to the Exchange. Additionally, the Exchange notes that similar incentives and discounts have been adopted by exchanges,[15] including the Exchange,[16] because they are reasonable, equitable, and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing equity exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well assess similar fees or rebates for similar types of orders, to that of the Exchange.

In particular, the Exchange believes its proposal to introduce the Routing Tier is reasonable because the proposed tier will be available to all Members and provide all Members with an opportunity to receive a discounted fee on their routable orders in securities priced at or above $1.00. The Exchange further believes its proposal to introduce the Routing Tier will provide a reasonable means to encourage Members to submit routable order flow in securities priced at or above $1.00 to the Exchange by offering them an opportunity to receive a discounted fee on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

The Exchange believes that its proposal to introduce the Routing Tier is reasonable as the proposed criteria does not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members will be eligible for the proposed Routing Tier and have the opportunity to meet the tier's criteria and receive the corresponding discounted fee if such criteria is met. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for the proposed Routing Tier. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume the Exchange anticipates that at least one Member will be able to satisfy the proposed Routing Tier. The Exchange also notes that the proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates or discounted fees offered under other tiers. Should a Member not meet the proposed new criteria, the member will merely not receive that corresponding discounted fee. The Exchange notes that routing services offered by the Exchange are completely optional and Members can readily select between various providers of routing services, including other exchanges and broker-dealers if the Members disagree with the Exchange's Fee Schedule.

Similarly, the Exchange believes its proposal to remove the $35,000 fee cap associated with fee code O is reasonable, equitable, and consistent with the Act because such change is required in order to comply with the Commission's Fee Transparency Final Rule where a Member must be able to determine an applicable fee or rebate at the time of execution. The Exchange's proposal to remove the $35,000 fee cap is also not unfairly discriminatory because it applies to all Members equally, in that no Member will be subject to the fee cap.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.''

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed change to introduce a new Routing Tier does not impose an unnecessary burden as all Members are eligible to receive the discounted fee under the proposed Routing Tier. The Exchange does not believe the proposed changes burden competition, but rather, enhances competition as it is intended to increase the competitiveness of EDGX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members

[12] *Id.*

[13] 15 U.S.C. 78f(b)(4)

[14] *See e.g.,* EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers. EDGX provides discounted fees under its Remove Volume Tiers for Members that achieve certain volume-based criteria.

[15] *See, e.g.,* Nasdaq Price List, Route Rates, RFTY Strategies. Nasdaq's RFTY Strategies range from free to $0.0025.

[16] *See e.g.,* EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

The Exchange believes the proposed change to eliminate the fee cap associated with fee code O under footnote 5 does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed elimination of the fee cap associated with fee code O is not being made for competitive reasons, but rather to comply with the Commission's Fee Transparency Final Rule.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 14% of the market share.[17] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [18] The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition* v. *Securities and Exchange Commission,* the D.C. Circuit stated as follows: ''[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .''.[19] Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [20] and paragraph (f) of Rule 19b–4 [21] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeEDGX–2025–080 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeEDGX–2025–080. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeEDGX–2025–080 and should be submitted on or before December 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20385 Filed 11–19–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104188; File No. SR–CboeBZX–2025–139]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

November 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on September 30, 2025, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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[17] *Supra* note 3.

[18] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[19] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

[20] 15 U.S.C. 78s(b)(3)(A).

[21] 17 CFR 240.19b–4(f).

[22] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.